

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:

CASE NO. 11-00543 BKT

JOSE ANTONIO CORREA ORTIZ

CHAPTER 13

Debtor

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**OBJECTION TO CONFIRMATION**

**TO THE HONORABLE COURT:**

**COMES NOW** secured creditor, Scotiabank de Puerto Rico, represented by the undersigned attorney and hereby objects to the confirmation of debtor's Amended Chapter 13 plan dated March 7, 2011.

1. On January 27, 2011, debtor filed this petition for relief under Chapter 13 of the Bankruptcy Code. Debtors' Amended Chapter 13 Plan, dated March 7, 2011 is being submitted for confirmation. "Scotiabank" respectfully opposes said **CONFIRMATION.**

2. Movant is a secured creditor of this case, being the holder in due course of Pledge Agreement that secures the payments of two loans. Loan XXXXX0091 is a credit line for \$150,000.00 that was given to the debtors in August 8, 2003. Loan XXXXXX1089 is commercial loan for \$55,000.00 given to the debtor in April 30, 2004.

3. The pledge is over a mortgage notes secure by a mortgage over a real property of the debtor located at the municipality of San Juan. A proof of claim on behalf of this debt was filed on May 31, 2011 (Claim #15).

4. The mortgage note given in pledge is for the principal sum of \$55,000.00 plus interest at one over the prime rate (1% o/p), secured by a first mortgage as

appears from Deeds Number thirty six (36) executed on April 30, 2004 before Notary Diomarie Laboy Rivera.

5. Debtors' Amended Chapter 13 Plan, dated March 7, 2011, is not confirmable because it fails to comply the Code's criteria for the treatment of secured claims as set forth in section 1325(a)(5).

6. The Plan makes no provision for the payment of Loan XXXXX0091 hat is a secure debt. As of Ma 31, 2011 the loan had a balance of \$128,859.25.

7. Debtors' Chapter 13 plan is not being proposed in good faith and this creditor has not accepted it, therefore, it also fails to satisfies the confirmation standard of section 1325(a)(5) with respect to a secured claim.

WHEREFORE, based on the here stated allegations, the appearing creditor humbly requests this Honorable Court to grant this motion and deny confirmation of the plan dated March 7, 2011.

**RESPECTFULLY SUBMITTED.**

**I HEREBY CERTIFY** that on this same date I electronically filed the foregoing with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to the following: debtor's attorney and to the Trustee. Debtors will receive notice of this motion by regular mail.

In San Juan, Puerto Rico, this 8th day of June, 2011.

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**s/ CARLOS R. SOSA PADRO, ESQ.**  
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